WEEKLY OVERVIEW

Week 30, Aug, 01st, 2025

Profit-taking pressure increased at market highs

Highlights:

- In the draft of the revised Personal Income Tax Law currently open for public consultation, the Ministry of Finance proposes a 20% tax rate on taxable income for resident individuals transferring securities.
- In addition, the Ministry also proposes to collect a 20% tax on each real estate transaction.
- U.S. President Donald Trump has just signed a retaliatory tax executive order targeting 69 trade partners, in which Vietnam will officially be subject to a 20% tax, effective from August 7.

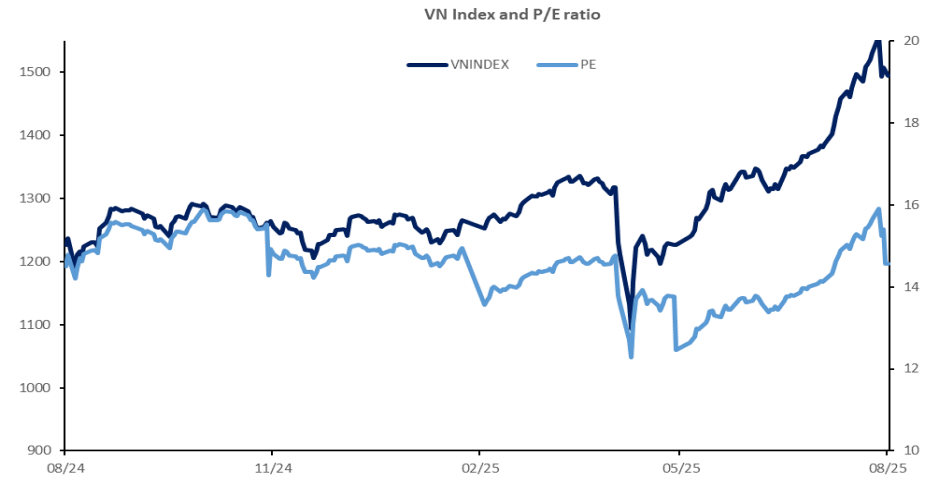
Assessment: The market experienced an important correction week, as we expected, marking the end of the strong rally. The market has somewhat priced in the news on taxes related to real estate and securities transfers. Furthermore, the newly issued tax order by Mr. Trump — in which Vietnam faces a 20% tax on manufactured goods and 40% on transshipped goods (lower than the previous 46% but still higher than Vietnam's desired range of 10–15%) — is expected to make the market more cautious in the coming week.

Technical View: The VN-Index closed the week at 1,495 points (-35.92 points, -2.35%) on the weekly chart with peak liquidity, while foreign investors recorded strong net selling. The next reliable support zone is around the 50-week MA, corresponding to 1,400–1,450 points. We expect the market to correct down to this range to form a new base.

Investment Idea: Investors are advised to prioritize holding and taking profits on stocks that have experienced sharp gains. At present, there are few attractive entry points for medium-term positions; new entries are only suitable for short-term holding strategies. We remain optimistic about the energy sector and industrial real estate stocks, which still offer good buying opportunities. Additionally, we expect that any market correction will create a chance to re-enter the financial sector.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,495	-2.3	8.5	21.9	18.0		14.6	1.9	247
Upcom Index	106	0.7	5.7	15.2	12.0		12.6	1.3	29
HNX Index	265	4.1	16.0	25.0	16.5		24.7	1.4	14
VN30 Index	1,614	-3.3	9.3	23.2	20.0		13.9	2.0	169
S&P 500 Index	6,339	-0.8	2.3	13.1	7.8		26.9	5.4	55,900
STOXX Europe 600 Index	539	-2.0	1.1	2.2	6.2		15.6	2.1	16,144
Hang Seng	24,508	-3.5	2.9	10.8	22.2		11.8	1.3	3,678
Nikkei 225	40,800	-1.6	2.1	11.9	2.3		19.0	2.1	4,916
SHCOMP Index	3,560	-0.9	3.3	8.6	6.2		17.4	1.4	7,798
STI Index	4,155	-2.5	4.1	8.4	9.7		12.9	1.3	481
KOSPI Index	3,119	-2.4	1.5	22.0	30.0		14.9	1.1	1,842

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang
☎ (84-28) 5808 7603
✉ nam.h@shinhan.com

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WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size | **%Liquidity Chg** | **%Weight** | **Multiples**

Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-2.5	8.8	25.2	25.6	28.5	46.9	88.7	122.6	61.8	-0.9	15.0	2.1	5,850,928
Mid Cap	-0.6	7.6	16.4	6.7	23.1	50.0	110.6	148.7	20.5	-1.2	17.5	1.4	529,993
Small Cap	0.5	7.5	9.4	8.0	48.4	67.5	117.8	170.3	17.7	2.1	25.9	0.8	65,884

%Liquidity Chg | **%Weight** | **Multiples**

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Personal & Household Goods	1.3	4.3	17.9	-8.3	24.9	26.0	33.8	47.8	0.6	0.0	12.8	1.7	58,078
Financial Services	1.1	34.0	44.3	38.6	34.8	57.0	146.1	201.6	18.1	0.6	25.1	2.0	273,693
Automobiles & Parts	0.8	12.6	33.8	30.1	-22.0	-23.0	0.1	3.4	0.1	-0.1	24.0	1.5	18,999
Construction & Materials	0.7	9.9	19.3	16.2	30.8	53.4	104.3	133.2	6.5	0.0	19.8	1.6	148,272
Oil & Gas	0.0	7.5	16.5	97.5	29.8	77.7	69.0	115.0	0.9	0.0	34.5	1.5	121,508
Utilities	-0.3	3.0	9.0	2.1	25.7	45.5	97.7	137.6	6.4	-0.2	19.5	2.0	297,720
Industrial Goods & Services	-0.6	14.2	28.1	42.1	50.5	78.2	125.3	203.2	13.4	1.8	19.2	2.4	246,508
Health Care	-1.0	1.3	3.1	-3.1	16.6	29.4	24.3	14.6	0.2	0.0	18.0	2.2	39,126
Media	-1.5	13.5	18.5	7.6	37.4	62.7	114.3	124.7	0.3	0.0	20.6	1.6	3,166
Banks	-1.7	8.5	17.1	13.8	29.0	51.1	91.7	121.0	14.6	-0.2	10.1	1.7	2,395,773
Basic Resources	-2.8	10.8	18.4	9.2	40.0	56.2	119.2	142.4	3.4	0.2	16.8	1.5	237,944
Food & Beverage	-3.0	2.3	10.0	1.1	22.7	39.8	75.9	106.3	5.1	-0.3	18.5	2.5	427,336
Insurance	-3.2	-4.8	4.9	-1.5	81.5	157.4	273.1	307.2	0.9	0.2	15.2	1.6	50,416
Technology	-3.2	3.4	13.1	-17.7	37.6	18.7	41.4	39.1	2.7	0.1	23.2	4.9	199,717
Chemicals	-3.3	-1.0	16.8	-2.7	25.4	44.9	68.4	99.4	5.1	-0.2	6.9	2.0	225,165
Real Estate	-4.3	13.2	39.9	76.3	18.9	38.3	73.2	105.6	15.7	-1.5	24.2	2.0	1,215,883
Travel & Leisure	-4.7	2.4	144.7	147.7	27.0	60.0	114.2	156.4	1.7	0.0	25.9	7.2	321,687
Retail	-5.2	3.0	11.0	8.3	17.9	35.6	64.5	101.0	4.4	-0.5	29.1	3.7	140,807

Source: ICB level 2 - Fiinpro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,617**	-24.6	-44.6	-90.6	-308.4
Foreign	**1,787**	-23.4	-29.6	-62.8	-236.7
VanEck Vectors Vietnam ETF	524	3.3	28.1	26.0	-35.4
Fubon FTSE Vietnam ETF	551	-26.2	-56.4	-74.5	-174.2
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	315	-0.5	-1.2	-14.3	-25.8
KIM KINDEX Vietnam VN30 ETF	190	0.0	0.0	0.0	0.0
Premia MSCI Vietnam ETF	6	0.0	0.0	0.0	0.0
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**831**	-1.2	-15.0	-27.8	-71.7
DCVFMVN Diamond ETF	538	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	236	-0.5	-14.1	-23.9	-67.9
SSIAM VNFIN LEAD ETF	18	-0.3	0.0	-2.7	-5.0
MAFN VN30 ETF	24	-0.2	-0.2	-0.2	3.1
SSIAM VNX50 ETF	5	-0.2	-0.5	-0.7	-0.9
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	0.0	-0.2	-0.3	-1.0

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	17,577	18,652	27,258
India	-1,133	-2,149	-2,149	-10,305
Indonesia	-138	-511	-511	-3,748
Japan*	5,033	16,137	16,137	23,142
Maylaysia	-86	-221	-221	-2,949
S.Korea	937	-543	3,974	-5,393
Sri Lanka	-1	-20	-20	-59
Taiwan	650	8,274	8,274	2,345
Thailand	113	499	499	-1,837
Vietnam	-114	298	298	-1,245

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

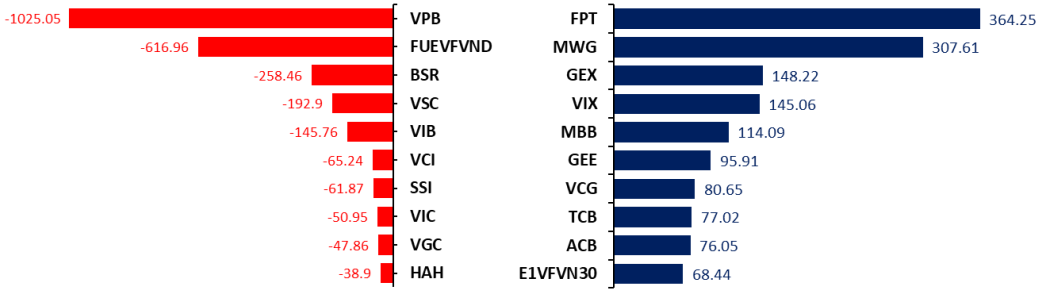
Source: Bloomberg

Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

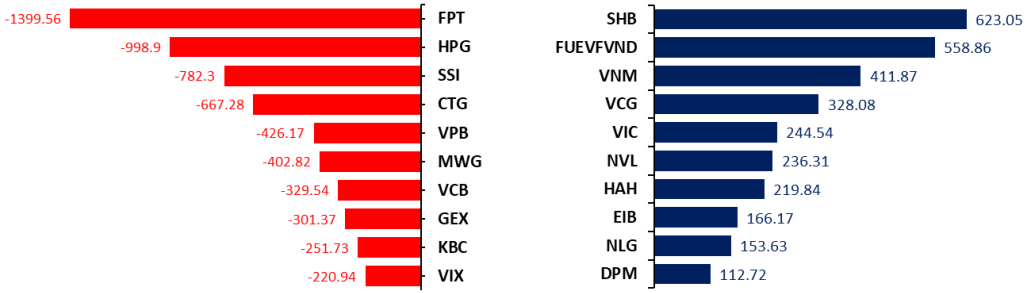
WEEKLY SNAPSHOT

Capital Flow & Trading activity

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-109	300	-264	-36
Basic Resources	-15	-601	104	496
Media	0	-24	33	-9
Industrial Goods & Services	-20	-122	704	-582
Health care	0	4	2	-6
Chemicals	26	-76	14	62
Financial Services	-462	-255	735	-479
Travel & Leisure	-12	-48	56	-9
Banks	-677	-453	998	-545
Construction & Materials	62	248	-132	-116
Food and Beverage	20	311	-544	233
Retail	356	-435	-641	1,077
Utilities	0	-16	-65	81
Personal & Household Goods	53	-31	-74	105
Technology	365	-1,122	340	781
Automobiles & Parts	-28	-7	5	2
Insurance	3	-73	35	38
Oil & Gas	-169	-71	125	-54
Total	-607	-2,472	1,432	1,040

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include today's session (Friday)

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WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PNC	Media	9.49 - 85.00	26.6	-13.4%
2	TCD	Construction & Materials	1.65 - 6.00	2.7	-13.3%
3	LDG	Real Estate	1.60 - 7.22	5.3	-13.2%
4	TRC	Chemicals	36.70 - 88.50	64.5	-12.0%
5	VTP	Industrial Goods & Services	68.00 - 174.70	109.0	-10.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.3%	9.9	5.55 - 10.05	Construction & Materials	C47
23.7%	12.2	5.85 - 13.00	Industrial Goods & Services	MHC
23.5%	9.0	3.33 - 9.00	Food & Beverage	HSL
23.1%	27.0	15.18 - 27.05	Food & Beverage	NAF
22.9%	9.0	23.36 - 76.00	Real Estate	SJS

* Statistics for tickers with market capitalization over VND 2,000 billion

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NFC	Chemicals	14.50 - 68.80	60.0	-12.8%
2	VC9	Construction & Materials	3.60 - 4.90	4.1	-12.8%
3	CAN	Food & Beverage	31.40 - 62.80	34.5	-11.5%
4	PHN	Industrial Goods & Services	62.00 - 96.00	62.0	-11.4%
5	HEV	Media	12.00 - 27.00	12.0	-11.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
35.6%	24.4	14.43 - 26.90	Construction & Materials	SJE
35.4%	13.4	4.40 - 14.20	Financial Services	APS
30.8%	24.2	16.70 - 27.90	Industrial Goods & Services	VMS
28.4%	10.4	4.70 - 10.80	Real Estate	API
28.3%	7.7	3.60 - 8.40	Real Estate	IDJ

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DUS	Industrial Goods & Services	6.20 - 10.30	6.2	-39.8%
2	SAP	Media	7.70 - 39.00	13.7	-39.6%
3	GER	Chemicals	2.90 - 15.80	2.9	-39.6%
4	DVT	Industrial Goods & Services	8.80 - 14.10	8.9	-25.2%
5	LUT	Construction & Materials	16.10 - 28.70	20.5	-21.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
89.8%	42.7	19.00 - 42.70	Technology	HPT
51.3%	130.7	63.20 - 130.70	Basic Resources	GVT
49.9%	28.9	10.57 - 29.20	Chemicals	HMD
41.3%	10.6	5.50 - 18.60	Industrial Goods & Services	DPC
40.1%	52.4	20.00 - 52.40	Construction & Materials	ICC

Source: Bloomberg, Shinhan Securities

WEEKLY SNAPSHOT

The top market liquidity

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	PGV	Power Generation Corporation 3	Utilities	1,183.7	274.7	20.7	3.65 - 5.73	7.3
2	NAF	Nafoods Group	Food & Beverage	19,760.5	225.3	27.0	15.18 - 27.05	23.1
3	NBB	577 CORP	Real Estate	3,698.4	205.8	23.8	19.00 - 25.60	3.3
4	AST	Taseco Air Services	Retail	1,766.8	190.6	65.4	46.00 - 68.30	2.5
5	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	2,174.3	160.9	93.4	93.40 - 149.90	-4.4
6	NHH	DNSE Securities	Chemicals	5,846.3	158.7	13.0	9.70 - 16.32	11.6
7	HHS	Hoang Huy Investment Services	Automobiles & Parts	240,040.3	145.0	18.6	6.87 - 19.50	2.5
8	SAM	SAM Holdings	Technology	12,623.6	119.1	8.2	5.59 - 8.50	10.3
9	CHP	Central Hydropower	Utilities	1,928.3	103.3	34.3	29.00 - 40.25	-1.4
10	PC1	PC1 Group	Construction & Materials	275,175.1	103.0	27.7	18.40 - 27.70	10.1

Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

WEEKLY SNAPSHOT

Other Macro data

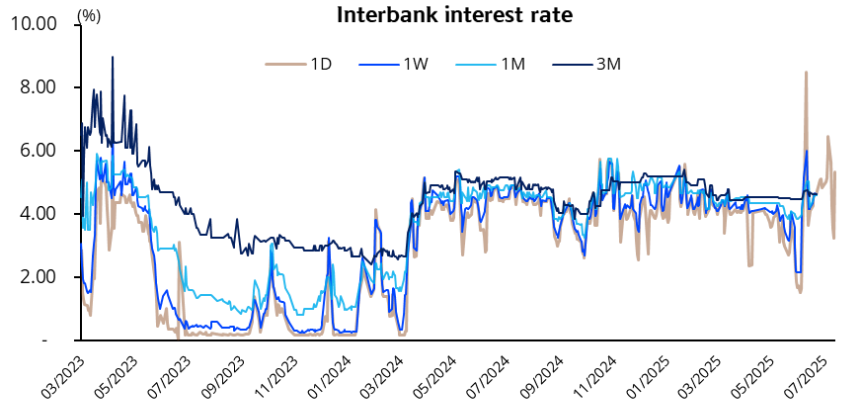
Currency Exchange Rate

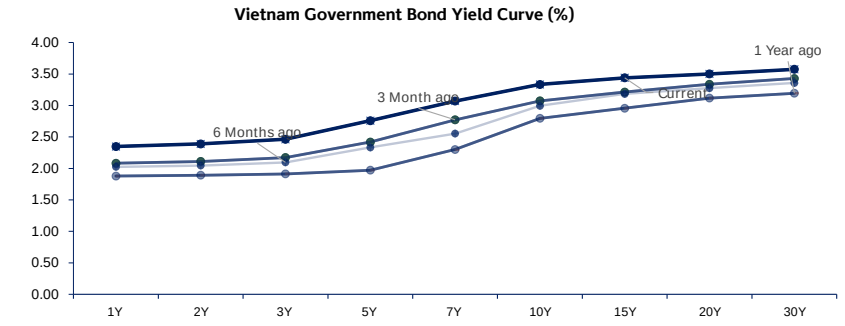
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.01	2.4	3.3	-0.2	-7.8	
VND/USD	26,209	0.3	0.3	0.8	2.8	
KRW/USD	1,406.30	1.7	3.6	-1.3	-4.5	
JPY/USD	150.62	2.0	5.0	3.6	-4.2	
EUR/USD	0.88	2.9	3.5	-1.0	-9.2	
SGD/USD	1.30	1.4	2.1	-1.0	-4.9	
CNY/USD	7.21	0.6	0.7	-0.8	-1.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	69.23	6.2	5.8	16.9	-3.5	
Gasoline	216.11	3.1	2.9	5.5	8.0	
Natural gas	3.09	-0.7	-9.6	-11.2	-15.0	
Coal	115.15	4.6	4.8	18.1	-8.1	
Gold	3,291.18	-1.4	-1.4	1.6	25.4	
Silver	36.44	-4.5	1.1	12.4	26.1	
Platinum	1,266.97	-9.9	-6.8	30.8	39.6	
Iron ore	99.86	1.3	5.7	0.1	-3.6	
China HRC	3,489.00	0.4	9.3	5.8	0.5	
Wheat	522.25	-3.0	-2.8	1.4	-5.3	
Corn	394.75	-1.2	-6.0	-15.0	-13.9	

Source: Bloomberg, Shinhan Securities Vietnam





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.35	2.39	2.46	2.76	3.07	3.34	3.44	3.21	3.18
Change (WoW)	2.70	3.00	3.00	2.50	0.60	2.00	1.10	1.20	1.70

Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	27.5	34.0	30.0	23.6%	Liquidity has improved significantly, with prices being firmly established. The real estate sector is expected to see strong pre-sales in the near future, making it suitable for medium- to long-term investment
2	HSG	18.0	20.0	17.4	11.1%	Strong business results from HSG, exceeding the annual plan. Price action has improved significantly after breaking above the 200-day moving average, though further base-building is needed for consolidation
3	SSI	33.3	37.0	31.0	11.1%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

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